

100 CenturyLink Drive
Monroe, LA 71203
Tel: 318.388.9000



Received & Inspected

MAR 31 2011

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MAR 31 2011

Federal Communications Commission
Office of the Secretary

March 30, 2011

Ms. Marlene H. Dortch, Secretary
Office of the Secretary
Federal Communications Commission
9300 East Hampton Drive
Capitol Heights, MD 20743

Dear Ms. Dortch:

Pursuant to the Commission's order in Docket 86-127, enclosed are copies of the Rate of Return Report (Form 492A) for the final reporting period 07/01/2009 – 12/31/2009 and the initial reporting period 01/01/2010 – 12/31/2010 for the operating units of CenturyLink Operating Companies FCC #1 (COSA Code: CNMI).

Acknowledgement of receipt of this filing is requested. A duplicate letter is provided for this purpose.

If there are any questions concerning this report, please contact me at (318) 388-9081.

Sincerely,

A handwritten signature in cursive script that reads "Jerry M. Allen".

Jerry M. Allen
Vice President – Revenues

Enclosures: 2 copies of FCC Report 492

cc: Stephen Steckler

No. of Copies rec'd 0+1
List ABCDE

See reverse side for information regarding public burden estimate.

1. Name and Address of Reporting Company
CenturyLink Operating Companies FCC #1 (CNMI)
100 CenturyLink Drive
P.O. Box 4065
Monroe, LA 71203

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2. Reporting Calendar Year
(A) From: 07/01/2009 To: 12/31/2009
(B) First Report Filed: March 30, 2010
(C) Final Report Filed: March 28, 2011

FCC 492A


PRICE-CAP REGULATION
RATE-OF-RETURN MONITORING REPORT
Read instructions on the Reverse Before Completing
Dollar Amounts Shown in Thousands

3. Items	Total Interstate Services Subject to Price-Cap Regulation		
	First Report Column A	Final Report Column B	Difference Column C = (B - A)
1. Total Revenues	5,935	5,943	8
2. Total Expenses and Taxes	5,076	5,076	0
3. Operating Income (Net Return)(Ln1-Ln2)	859	867	8
4. Rate Base (Avg Net Investment)	12,300	12,300	0
5. Rate of Return (Ln3/Ln4)	13.97	14.10	.13
6. Sharing/Low End Adjustment Amount	0	0	0
7. FCC Ordered Refund - Amortized for Current Period	0	0	0

REMARKS

Permissively de-tariffed for DSL during 07/01/09 - 10/31/09. Elected Title 1 for DSL on 11/01/09. Associated revenues, investments, and expenses have been removed.

CERTIFICATION: I certify that I am the chief financial officer or the duly assigned accounting officer; that I have examined the foregoing report, that to the best of my knowledge, information, and belief, all statements of fact contained in this report are true and this report is correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the specified period.

Date	Typed Name of Person Signing	Title of Person Signing	Signature
March 28, 2011	Jerry M. Allen Telephone No. (318) 388-9081	Vice President - Revenues	

PERSONS MAKING WILLFUL FALSE STATEMENTS IN THIS REPORT FORM CAN BE PUNISHED BY FINE OR IMPRISONMENT UNDER THE PROVISIONS OF THE U.S. CODE, TITLE 18, SECTION 1001.

See reverse side for information regarding public burden estimate.

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CenturyLink Operating Companies FCC #1 (CNMI)
100 CenturyLink Drive
P.O. Box 4065
Monroe, LA 71203

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2. Reporting Calendar Year

(A) From: 01/01/2010 To: 12/31/2010

(B) First Report Filed: March 30, 2011

(C) Final Report Filed:

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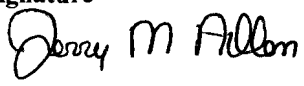
PRICE-CAP REGULATION
RATE-OF-RETURN MONITORING REPORT
Read instructions on the Reverse Before Completing
Dollar Amounts Shown in Thousands

3. Items	Total Interstate Services Subject to Price-Cap Regulation		
	First Report Column A	Final Report Column B	Difference Column C = (B - A)
1. Total Revenues	11,452		
2. Total Expenses and Taxes	10,299		
3. Operating Income (Net Return)(Ln1-Ln2)	1,153		
4. Rate Base (Avg Net Investment)	11,197		
5. Rate of Return (Ln3/Ln4)	10.30		
6. Sharing/Low End Adjustment Amount	0		
7. FCC Ordered Refund - Amortized for Current Period	0		

REMARKS

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Date	Typed Name of Person Signing	Title of Person Signing	Signature
March 30, 2011	Jerry M. Allen Telephone No. (318) 388-9081	Vice President - Revenues	

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